

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
(HOUSTON TEXAS)**

MOR-1

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

PETITION DATE: 3/15/2021
DISTRICT OF TEXAS: Southern
DIVISION: Houston

MONTHLY OPERATING REPORT SUMMARY FOR MONTH APRIL, YEAR 2021

MONTH	3/16-3/31/2021	4/30/2021				
REVENUES (MOR-6)	0.00	0.00	0.00	0.00	0.00	0.00
INCOME BEFORE INT; DEPREC./TAX (MOR-6)	-691,462.57	-1,543,297.86	0.00	0.00	0.00	0.00
NET INCOME (LOSS) (MOR-6)	-691,462.57	-1,543,297.86	0.00	0.00	0.00	0.00
PAYMENTS TO INSIDERS (MOR-9)	18,125.01	36,250.02	0.00	0.00	0.00	0.00
PAYMENTS TO PROFESSIONALS (MOR-9)	0.00	138,824.45	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)	89,769.18	300,515.58	0.00	0.00	0.00	0.00

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee

**REQUIRED INSURANCE MAINTAINED
AS OF SIGNATURE DATE**

CASUALTY	YES (X) NO ()	EXP. DATE	11/18/2021
LIABILITY	YES (X) NO ()	EXP. DATE	11/30/2021
VEHICLE	YES (X) NO ()	EXP. DATE	11/18/2021
WORKER'S	YES () NO (X)	EXP. DATE	- - -
OTHER	YES (X) NO ()	EXP. DATE	11/18/2021

CIRCLE ONE

Are all accounts receivable being collected within terms? Yes ☐ No ☒

Are all post-petition liabilities, including taxes, being paid within terms? ☒ Yes ☐ No

Have any pre-petition liabilities been paid? ☒ Yes ☐ No

If so, describe Tax liabilities that covered pre-petition periods (\$7,658.22)

Are all funds received being deposited into DIP bank accounts? ☒ Yes ☐ No

Were any assets disposed of outside the normal course of business? Yes ☐ No ☒

If so, describe _____

Are all U.S. Trustee Quarterly Fee Payments current? ☒ Yes ☐ No

What is the status of your Plan of Reorganization?


The Debtor filed its plan of liquidation on the Petition Date and filed amended versions thereof on April 19, April 27, May 23, and May 26, 2021. On May 26, 2021, the Court entered an order conditionally approving the Debtor's disclosure statement. A hearing on final approval of the disclosure statement and confirmation of the Debtor's chapter 11 plan is scheduled for July 7, 2021 at 3:00 p.m. (CT).

ATTORNEY NAME: Chris Newcomb
FIRM NAME: Baker Botts, LLP
ADDRESS: 30 Rockefeller Plaza

CITY, STATE, ZIP: New York, NY 10112
TELEPHONE/FAX: (212) 408-2562 / (212) 259-2562

MOR-1

I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, is true and correct.

SIGNED X  TITLE: CFO
(ORIGINAL SIGNATURE)
Roop Bhullar 5/26/2021
(PRINT NAME OF SIGNATORY) DATE

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	3/15/2021	3/31/2021	4/30/2021				
CURRENT ASSETS							
Cash	5,682,421.52	5,592,815.21	5,355,707.05				
Accounts Receivable, Net**	0.00	0.00	0.00				
Inventory: Lower of Cost or Market	0.00	0.00	0.00				
Prepaid Expenses	352,878.78	298,456.39	252,328.70				
Investments	0.00	0.00	0.00				
Other	0.00	0.00	0.00				
TOTAL CURRENT ASSETS	6,035,300.30	5,891,271.60	5,608,035.75	0.00	0.00	0.00	0.00
PROPERTY, PLANT & EQUIP. @ COST	0.00	0.00	0.00				
Less Accumulated Depreciation	0.00	0.00	0.00				
NET BOOK VALUE OF PP & E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS							
1. Tax Deposits	0.00	0.00	0.00				
2. Investments in Subsidiaries	0.00	0.00	0.00				
3. Electric Deposit	0.00	0.00	0.00				
4.							
TOTAL ASSETS	\$6,035,300.30	\$5,891,271.60	\$5,608,035.75	\$0.00	\$0.00	\$0.00	\$0.00

* As reflected on the Debtor's Schedules and Statement of Financial Affairs

** As of the Petition Date, the Debtor had on its books accounts receivable from former customers relating to the Debtor's retail electric provider business in excess of \$29.1 million. However, the amount reflects the Debtor's belief that the net amount of receivables that could be collected is too speculative to be projected based on the nature of the receivables, the terms of the Debtor's plan of liquidation which proposes to release such receivables for certain customers and pending litigation.

MOR-2

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE* 3/15/2021	MONTH 3/31/2021	MONTH 4/30/2021	MONTH	MONTH	MONTH	MONTH
LIABILITIES							
POST-PETITION LIABILITIES(MOR-4)		547,433.87	1,752,249.50				
PRE-PETITION LIABILITIES							
Notes Payable - Secured**	1,448,937.59	1,448,937.59	1,448,937.59				
Priority Debt^	37,558.06	37,558.06	35,103.36				
Federal Income Tax							
FICA/Withholding							
Unsecured Debt#	33,102,550.55	33,102,550.55	33,165,455.15				
Other##	4,582.36	4,582.36	4,582.36				
TOTAL PRE-PETITION LIABILITIES	34,593,628.56	34,593,628.56	34,654,078.46	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	34,593,628.56	35,141,062.43	36,406,327.96	0.00	0.00	0.00	0.00
OWNER'S EQUITY (DEFICIT)							
PREFERRED STOCK							
COMMON STOCK							
ADDITIONAL PAID-IN CAPITAL							
RETAINED EARNINGS: Filing Date^^	-28,558,328.26	-28,558,328.26	-28,563,531.78				
RETAINED EARNINGS: Post Filing Date		-691,462.57	-2,234,760.43				
TOTAL OWNER'S EQUITY (NET WORTH)	-28,558,328.26	-29,249,790.83	-30,798,292.21	0.00	0.00	0.00	0.00
TOTAL LIABILITIES & OWNERS EQUITY	\$6,035,300.30	\$5,891,271.60	\$5,608,035.75	\$0.00	\$0.00	\$0.00	\$0.00

* Per Schedules and Statement of Affairs

**Amount reflects an estimate and is made up of the principal face amount of the obligations owed to its secured lenders, Macquarie Energy LLC and Macquarie Investments US Inc., as of the Petition Date under the applicable agreements. This does not include any draw on the outstanding letter of credit issued under the facility and additional amounts for accrued postpetition interest, including default interest under the applicable agreements, letter of credit fees and reasonable and documented out-of-pocket fees and expenses.

^ Reflects estimated prepetition sales and use tax and franchise tax balances.

Amount reflects face value of all liabilities as listed in the Debtor's books and records. Certain of such liabilities may be subject to dispute and/or future adjustment depending on events in the Debtor's chapter 11 case, actions of the Bankruptcy Court, determinations with respect to the validity or status of claims, the rejection of executory contracts and continued reconciliation. Accordingly, the ultimate amount of such liabilities is not determinable at this time.

Amount reflects intercompany payable

^^ Amount assumes Chapter 11 plan goes effective.

MOR-3

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH 3/16-3/31/2021	MONTH 4/30/2021	MONTH	MONTH	MONTH	MONTH
TRADE ACCOUNTS PAYABLE						
TAX PAYABLE						
Federal Payroll Taxes						
State Payroll Taxes						
Ad Valorem Taxes						
Other Taxes						
TOTAL TAXES PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION						
ACCRUED INTEREST PAYABLE						
ACCRUED PROFESSIONAL FEES*	547,433.87	1,752,249.50				
OTHER ACCRUED LIABILITIES						
1.						
2.						
3.						
TOTAL POST-PETITION LIABILITIES (MOR-3)	\$547,433.87	\$1,752,249.50	\$0.00	\$0.00	\$0.00	\$0.00

* Professional fees are based on invoiced accruals or estimates on an accrual basis for retained professionals (including Stretto) through April 30, 2021. Payment of such professional fees are subject to Bankruptcy Court approval.

MOR-4

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

AGING OF POST-PETITION LIABILITIES
MONTH 4/30/2021

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES	OTHER
0-30	1,752,249.50					1,752,249.50
31-60	0.00					
61-90	0.00					
91+	0.00					
TOTAL	\$1,752,249.50	\$0.00	\$0.00	\$0.00	\$0.00	\$1,752,249.50

AGING OF ACCOUNTS RECEIVABLE

MONTH						
0-30 DAYS						
31-60 DAYS						
61-90 DAYS						
91+ DAYS						
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

*See MOR-4 regarding professional fees being based on estimates and subject to Bankruptcy Court approval.

MOR-5

CASE NAME: In re Griddy Energy LLCCASE NUMBER: 21-30923

STATEMENT OF INCOME (LOSS)

	MONTH 3/16-3/31/2021	MONTH 4/30/2021	MONTH	MONTH	MONTH	MONTH	FILING TO DATE 4/30/21
REVENUES (MOR-1)	0.00	0.00					0.00
TOTAL COST OF REVENUES	0.00	0.00					0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES:							
Selling & Marketing	0.00	0.00					0.00
General & Administrative	140,159.70	173,097.26					313,256.96
Insiders Compensation	18,125.01	36,250.02					54,375.03
Professional Fees	533,177.86	1,333,950.58					1,867,128.44
Other	0.00						0.00
Other	0.00						0.00
TOTAL OPERATING EXPENSES	691,462.57	1,543,297.86	0.00	0.00	0.00	0.00	2,234,760.43
INCOME BEFORE INT, DEPR/TAX (MOR-1)	-691,462.57	-1,543,297.86	0.00	0.00	0.00	0.00	-2,234,760.43
INTEREST EXPENSE	0.00	0.00					0.00
DEPRECIATION	0.00	0.00					0.00
OTHER (INCOME) EXPENSE	0.00	0.00					0.00
OTHER ITEMS							0.00
TOTAL INT, DEPR & OTHER ITEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME BEFORE TAXES	-691,462.57	-1,543,297.86	0.00	0.00	0.00	0.00	-2,234,760.43
FEDERAL INCOME TAXES							0.00
NET INCOME (LOSS) (MOR-1)	(\$691,462.57)	(\$1,543,297.86)	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,234,760.43)

*See MOR-4 regarding professional fees being based on estimates and subject to Bankruptcy Court approval.

MOR-6

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

CASH RECEIPTS AND DISBURSEMENTS	MONTH 3/16-3/31/2021	MONTH 4/30/2021	MONTH	MONTH	MONTH	MONTH	FILING TO DATE 4/30/2021
1. CASH-BEGINNING OF MONTH	\$5,682,421.52	\$5,592,815.21					\$5,682,421.52
RECEIPTS:							
2. CASH SALES							0.00
3. COLLECTION OF ACCOUNTS RECEIVABLE							0.00
4. LOANS & ADVANCES (attach list)							0.00
5. SALE OF ASSETS							0.00
6. OTHER (attach list)	162.87	63,407.42					63,570.29
TOTAL RECEIPTS	162.87	63,407.42	0.00	0.00	0.00	0.00	63,570.29
(Withdrawal) Contribution by Individual Debtor MFR-2							0.00
DISBURSEMENTS:							
7. NET PAYROLL	83,784.56	137,045.79					220,830.35
8. PAYROLL TAXES PAID	5,984.62	11,367.51					17,352.13
9. SALES, USE & OTHER TAXES PAID		7,658.22					7,658.22
10. SECURED/RENTAL/LEASES							0.00
11. UTILITIES & TELEPHONE							0.00
12. INSURANCE							0.00
13. INVENTORY PURCHASES							0.00
14. VEHICLE EXPENSES							0.00
15. TRAVEL & ENTERTAINMENT							0.00
16. REPAIRS, MAINTENANCE & SUPPLIES							0.00
17. ADMINISTRATIVE & SELLING		4,644.61					4,644.61
18. OTHER (attach list)							0.00
TOTAL DISBURSEMENTS FROM OPERATIONS	89,769.18	160,716.13	0.00	0.00	0.00	0.00	250,485.31
19. PROFESSIONAL FEES		138,824.45					138,824.45
20. U.S. TRUSTEE FEES		975.00					975.00
21. OTHER REORGANIZATION EXPENSES (attach list)							0.00
TOTAL DISBURSEMENTS	89,769.18	300,515.58	0.00	0.00	0.00	0.00	390,284.76
22. NET CASH FLOW	-89,606.31	-237,108.16	0.00	0.00	0.00	0.00	-326,714.47
23. CASH - END OF MONTH (MOR-2)	\$5,592,815.21	\$5,355,707.05	\$0.00	\$0.00	\$0.00	\$0.00	\$5,355,707.05

MOR-7

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

CASH ACCOUNT RECONCILIATION
MONTH OF 4/30/2021

BANK NAME	JP Morgan Chase			JP Morgan Chase	
ACCOUNT NUMBER	#x0139 / x0675	#	#	# x2375	
ACCOUNT TYPE	OPERATING	PAYROLL	TAX	OTHER FUNDS	TOTAL
BANK BALANCE	2,665,957.05			2,689,750.00	\$5,355,707.05
DEPOSITS IN TRANSIT	0.00				\$0.00
OUTSTANDING CHECKS	0.00				\$0.00
ADJUSTED BANK BALANCE	\$2,665,957.05	\$0.00	\$0.00	\$2,689,750.00	\$5,355,707.05
BEGINNING CASH - PER BOOKS	2,903,065.21			2,689,750.00	\$5,592,815.21
RECEIPTS*	63,407.42				\$63,407.42
TRANSFERS BETWEEN ACCOUNTS					\$0.00
(WITHDRAWAL) OR CONTRIBUTION BY INDIVIDUAL DEBTOR MFR-2					\$0.00
CHECKS/OTHER DISBURSEMENTS	300,515.58				\$300,515.58
ENDING CASH - PER BOOKS	\$2,665,957.05	\$0.00	\$0.00	\$2,689,750.00	\$5,355,707.05

MOR-8

CASE NAME: In re Griddy Energy LLC
CASE NUMBER: 21-30923

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH 3/16-3/31/2021	MONTH 4/30/2021	MONTH	MONTH	MONTH	MONTH
1. Mike Fallquist/Salary	6,041.67	12,083.34				
2. Roop Bhullar/Salary	6,041.67	12,083.34				
3. Christian McArthur/Salary	6,041.67	12,083.34				
4.						
5.						
6.						
TOTAL INSIDERS (MOR-1)	\$18,125.01	\$36,250.02	\$0.00	\$0.00	\$0.00	\$0.00

PROFESSIONALS	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
1. Stretto	0.00	138,824.45				
2.						
3.						
4.						
5.						
6.						
TOTAL PROFESSIONALS (MOR-1)	\$0.00	\$138,824.45	\$0.00	\$0.00	\$0.00	\$0.00

MOR-9